

course of the campaign, which led me to believe that there was some common ground. And that's the common ground on which we're exploring moving beyond the ABM Treaty. And I look forward to reporting back how the conversations go here pretty soon to my friend Tony Blair.

John Roberts [CBS News].

Stem Cell Research

Q. I have a three-part question for you, Mr. President, and a one-part question for you, Prime Minister Blair.

President Bush. Wait a minute, that's four questions.

Q. Well, no, it's essentially one question—

President Bush. Okay, good.

Q. —in three parts. [Laughter] I'm wondering, sir, how it is that it's taking you so long to make a decision on whether or not to continue embryonic stem cell research. What is the basis of the this compromise that we've heard about? And now that Senator Frist has joined Senator Hatch and former Reaganites in supporting a continuation of funding for embryonic stem cell research, do you believe you now have enough political cover on the right to make a decision in the affirmative?

And Prime Minister Blair, as some U.S. laboratories, in anticipation of a negative decision, have started the process to move to Great Britain, I'd like to know your position on embryonic stem cell research in the context of the global advancement of science.

President Bush. I'll start.

Prime Minister Blair. You're welcome. [Laughter]

President Bush. John, this is a very serious issue that has got a lot of ramifications to it, and I'm going to take my time because I want to hear all sides. I want to fully understand the opportunities and to fully think through the dilemmas.

And so I will make an announcement in due course, when I'm ready. And it doesn't matter who is on what side, as far as I'm concerned. This is a decision I'll make. And somehow to imply that this is a political decision is—I guess either doesn't understand how I—somebody doesn't understand how I think or really doesn't understand the full

consequence of the issue. This is way beyond politics.

This is an issue that speaks to morality and science and the juxtaposition of the both. And the American people deserve a President who will listen to people and to make a serious, thoughtful judgment on this complex issue. And that's precisely how I'm going to handle it.

Prime Minister Blair. If you'll forgive me, John, I'm not going to get into any of the debates that are happening in your country. We have made our decision here, as you know and as your question implied. The only thing I would say to you about this issue is that it is an extraordinarily difficult and sensitive question for people. And I think, certainly, the best way of resolving it is for people on whatever side of the argument they are to realize that the people on the opposite side are not necessarily badly intentioned or badly motivated. They're just in an immensely difficult situation, taking a different perspective.

I think if people approach the question with that type of good will, even towards people with whom they profoundly disagree, then I think the answers are, if not easier to find, they're easier then to explain. But as I say, we took our decision here, but your decision is for the President and people in the United States.

President Bush. I was wondering if anybody has got an extra Pepsodent? [Laughter] Get it?

Prime Minister Blair. Okay. Thanks a lot.

NOTE: The President's 12th news conference began at 6:30 p.m. at Halton House at the Royal Air Force Halton base. In his remarks, he referred to President Vladimir Putin of Russia.

Remarks on Departure From Oxford, United Kingdom

July 20, 2001

Good morning. First, I'd like to thank the Prime Minister and Mrs. Blair for their gracious hospitality. I can assure you, Chequers is a—it's a great place to get a night's sleep and a good place to renew a confirmed friendship.

The Prime Minister and I had a wide-ranging discussion. We're really intent to make sure that our relationship is strong and honest and open. I can assure the people of Great Britain, as well as my own country, that our relationship and alliance has never been stronger.

Secondly, I'm off to Genoa, where the G-7 and the G-8 will meet to discuss how to enhance the world's prosperity. It really begins with each of our own countries making sure our economic houses are in order. I will share with my fellow leaders the fact that we shepherded through a major reduction in income taxes in America so that the working people have got more money in their pockets to spend on their needs.

I'll also share the fact that our Federal Reserve is conscious of the need to make sure that the interest rates are such that we have economic vitality. As well, we will discuss ways to make sure countries less fortunate than ours will be able to sustain economic growth. It's imperative that we have a new round of global trade talks, to make sure that all nations in the world have got opportunity within their lands.

There are some who will try to disrupt the meetings, claiming they represent the poor. To those folks I say, instead of addressing policies that represent the poor, you embrace policies that lock poor people into poverty, and that's unacceptable to the United States. Trade has been the best avenue for economic growth for all countries, and I reject the isolationism and protectionism that dominates those who will try to disrupt the meetings in Genoa.

And finally, on the homefront, I'm pleased that the United States Congress easily passed a faith-based initiative sponsored by J.C. Watts of Oklahoma and Tony Hall of Ohio. It's an initiative that puts our Federal Government squarely on the side of faith-based and community-based programs, all of which exist to help a neighbor in need.

The debate has been long and arduous, and now the Congress is beginning to act. It's a positive step toward making sure the American Dream extends its reach throughout all our communities. It's a step that recognizes that Government can't cause people to love one another, but what Government

can do is stand side by side with loving individuals who are intent upon bringing compassion and hope to neighborhoods where there may not be any.

I congratulate the House. I urge the United States Senate to act on this measure quickly, so that the armies of compassion, which exist all across America, will be invigorated and continue their march to make sure our country is hopeful and optimistic.

Thank you very much for your hospitality. May God bless Great Britain, and may God continue to bless America.

Thank you very much.

NOTE: The President spoke at 8:23 a.m. at Royal Air Force Brize Norton airfield. In his remarks, he referred to Prime Minister Tony Blair and his wife, Cherie. A tape was not available for verification of the content of these remarks.

G7 Statement—Genova

July 20, 2001

1. We, the Heads of State and Government of the G7 countries and the Representatives of the European Union, met today in Genova to address current challenges in world macroeconomic trends and to bolster efforts aimed at promoting growth and stability, and at improving the efficiency of the international financial system.

World Economy

2. While the global economy has slowed more than expected over the past year, sound economic policies and fundamentals provide a solid foundation for stronger growth. We will remain vigilant and forward looking in implementing measures, as necessary, to ensure that our economies move towards a more sustained pattern of growth, in line with their potential. We pledge to pursue policies that will contribute to global growth by enhancing strong productivity growth in a sound macroeconomic environment, through structural reform, free trade and strengthened international economic cooperation.

- In the United States, while growth has slowed sharply, long-term trends remain favourable. Markets are dynamic